

Message Text

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20

ACTION AF-06

INFO OCT-01 EUR-12 NEA-09 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 RSC-01 TRSE-00 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05

INT-05 SCA-01 SS-15 NSC-05 /096 W

----- 036460

R 241108Z JAN 75

FM AMEMBASSY KHARTOUM

TO SECSTATE WASHDC 9320

INFO AMEMBASSY BEIRUT

AMEMBASSY LONDON

LIMITED OFFICIAL USE KHARTOUM 0218

E.O. 11652: N/A

TAGS: EFIN, SU

SUBJECT: CHASE MANHATTAN REPRESENTATIVE OFFICE IN KHARTOUM

1. CHASE MANHATTAN REPS INFORMED EMBASSY JANUARY 22 THEY HAD AGREED IN PRINCIPLE, WITHIN THREE MONTHS IF POSSIBLE, TO OPEN REPRESENTATIVE OFFICE IN KHARTOUM. OFFICE COULD BE CONVERTED LATER TO BRANCH, SUBSIDIARY, OR JOINT VENTURE AFFILIATE IF SCOPE OF BUSINESS SO WARRANTS AND FEDERAL RESERVE BOARD APPROVES. IT WOULD WATCH OVER CHASE'S EXISTING INTERESTS IN SUDAN, WHICH ALREADY SUBSTANTIAL, AND EXAMINE PROPOSALS FOR FINANCING OF PROJECTS IN INDUSTRIES SUCH AS LIVESTOCK, TIRE AND RUBBER, SUGAR CANE AND TRUCK TRANSPORT.

2. IN STATEMENT CARRIED BY SUNA JAN 24 MIN FINANCE CALLED PROJECTED OFFICE QUOTE A GOOD GESTURE INDICATORY OF FRUITFUL COOPERATION WITH ONE OF THE BIGGEST AMERICAN INTERNATIONAL BANKS. WE CONSIDER THIS AGREEMENT WILL ENCOURAGE OTHER INTERESTED BANKS TO FOLLOW SUIT UNQUOTE.

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3. COMMENT: REPRESENTATIVE OFFICE WOULD BE IN ACCORD WITH

NEWLY ANNOUNCED GOS POLICY ON FOREIGN BANK ACTIVITIES IN
SUDAN (REF FBIS LONDON 212239Z JAN 75), STATEMENT WHICH
CHASE MAY HAVE HAD INDIRECT HAND IN FORMULATING AND WHICH
IN ANY CASE PROVIDED CONVENIENT FRAMEWORK FOR SUBSEQUENT
ANNOUNCEMENT RE OPENING OF CHASE OFFICE. WE NOTE THAT GOS
STATEMENT FOLLOWING VISIT SPEAKS OF CHASE QUOTE READINESS
TO ENTER FIELD OF INVESTMENT UNQUOTE IN SUDAN, BUT WE UNDER-
STANT THAT CHASE OFFICIALS PARRIED SIMILAR OPTIMISTIC
THRUSTS BY GOS OFFICIALS WITH COMMENT TO THE EFFECT THAT
CHASE REP WOULD OF COURSE WANT TO ASSESS THE SITUATION
FIRSTHAND. NEVERTHELESS, PRESENCE HERE OF WELL-KNOWN
AMERICAN BANK NOT ONLY EVIDENCE OF GROWING COMMERCIAL
INTEREST IN THE SUDAN, BUT ALSO SIGNIFICANT BOOST TO GOS
POLICY AIMED AT WELCOMING WESTERN INVESTMENT AND TECHNOLOGY.
BREWER

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